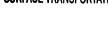


RECORDATION NO. 25113 FILED

AUG 0 3 '04

2-37 PM

SURFACE TRANSPORTATION BOARD



August 2, 2004

Barbara Saddler Surface Transportation Board Recordation Office 1925 K Street, N.W., Suite 70 Washington D.C. 20423

RE: 125491-1

Dear Barbara,

Enclosed are two (2) originals of the Memorandum of Railcar Lease dated as of April 15, 2004 between the following parties:

Names and address of the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING, INC.

1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: FORMOSA PLASTICS CORPORATION USA

9 Peach Tree Hill Road, Livingston, NJ 07039

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING, INC. and Lessee: FORMOSA PLASTICS CORPORATION USA, covering 17 rail cars with reporting marks and numbers: FLOX9204–FLOX9242 - NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea

RECORDATION NO.	25113	FILED
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MEMORANDUM OF RAILCAR LEASE

AUG 0 3 '04

2-37 PM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this _______ day of _______ and ______ day of ________ and _______ and ________ by FLEX LEASING II, LLC, a Delaware limited liability company, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036, as Lessor, and FORMOSA PLASTICS CORPORATION USA, a Delaware corporation, with an address at 9 Peach Tree Hill Road, Livingston, NJ 07039 (as Lessee and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

ASING II, LLC
Joseph J. Markonshi
Joseph Mankowski
Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

FORMOSA PLASTICS CORPORATION USA

Ву:	The state of the
Name:	DICK HEINLE
Title:	- VICE PRESIDENT

Schedule A

Number of Cars	Equipment Description	
17	6,221 0	.F. plastic pellet covered hopper car
1	FLOX	9204
2	FLOX	9205
3	FLOX	9206
4	FLOX	9209
5	FLOX	9211
6	FLOX	9212
7	Fl.OX	9216
8	FLOX	9217
9	FLOX	9218
10	FLOX	9220
11	FLOX	9221
12	FLOX	9222
13	FLOX	9225
14	FLOX	9227
15	FLOX	9232
16	FLOX	9233
17	FLOX	9242